

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008**

	August-08				July-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<b>Structured Growth</b>												
Los Angeles Capital	32,024	4.0%	3.9%	-0.56%	30,970	3.9%	3.9%	-1.18%	-1.73%	-7.79%	7.68%	N/A
<b>Total Structured Growth</b>	<b>32,024</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-0.56%</b>	<b>30,970</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-1.18%</b>	<b>-1.73%</b>	<b>-7.79%</b>	<b>7.68%</b>	<b>9.56%</b>
Russell 1000 Growth				1.08%				-1.90%	-0.84%	-5.96%	5.91%	7.32%
<b>Structured Value</b>												
<b>LSV</b>	<b>29,102</b>	<b>3.7%</b>	<b>3.9%</b>	<b>1.61%</b>	<b>27,536</b>	<b>3.5%</b>	<b>3.9%</b>	<b>-0.58%</b>	<b>1.02%</b>	<b>-21.43%</b>	<b>3.81%</b>	<b>11.57%</b>
Russell 1000 Value				1.70%				-0.36%	1.33%	-18.78%	3.53%	8.92%
<b>Russell 1000 Enhanced Index</b>												
<b>LA Capital</b>	<b>62,754</b>	<b>7.9%</b>	<b>7.9%</b>	<b>0.76%</b>	<b>59,893</b>	<b>7.5%</b>	<b>7.9%</b>	<b>-2.05%</b>	<b>-1.30%</b>	<b>-9.54%</b>	<b>6.97%</b>	<b>N/A</b>
Russell 1000				1.38%				-1.16%	0.20%	-12.36%	4.81%	
<b>S&amp;P 500 Enhanced Index</b>												
<b>Westridge</b>	<b>64,970</b>	<b>8.2%</b>	<b>7.9%</b>	<b>1.58%</b>	<b>61,515</b>	<b>7.7%</b>	<b>7.9%</b>	<b>-0.73%</b>	<b>0.85%</b>	<b>-12.18%</b>	<b>4.98%</b>	<b>N/A</b>
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	
<b>Index</b>												
State Street	20,868			0.31%	20,005			-1.16%	-0.85%	-18.24%	2.93%	6.64%
<b>Total 130/30</b>	<b>20,868</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0.31%</b>	<b>20,005</b>	<b>2.5%</b>	<b>2.6%</b>	<b>-1.16%</b>	<b>-0.85%</b>	<b>-18.24%</b>	<b>2.93%</b>	<b>6.64%</b>
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>209,719</b>	<b>26.3%</b>	<b>26.3%</b>	<b>0.88%</b>	<b>199,920</b>	<b>25.2%</b>	<b>26.3%</b>	<b>-1.22%</b>	<b>-0.35%</b>	<b>-12.71%</b>	<b>5.68%</b>	<b>9.31%</b>
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.59%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<b>Manager-of-Managers</b>												
<b>SEI</b>	<b>34,658</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.40%</b>	<b>33,004</b>	<b>4.2%</b>	<b>4.4%</b>	<b>0.99%</b>	<b>3.41%</b>	<b>-20.93%</b>	<b>2.06%</b>	<b>9.10%</b>
Russell 2000 + 200bp				3.78%				3.87%	7.79%	-14.48%	5.88%	12.50%
<b>Enhanced</b>												
<b>Research Affiliates</b>	<b>36,795</b>	<b>4.6%</b>	<b>4.4%</b>	<b>3.55%</b>	<b>34,633</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				3.61%				3.70%	7.45%	-16.19%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>71,453</b>	<b>9.0%</b>	<b>8.8%</b>	<b>2.99%</b>	<b>67,637</b>	<b>8.5%</b>	<b>8.8%</b>	<b>1.97%</b>	<b>5.02%</b>	<b>-21.14%</b>	<b>1.97%</b>	<b>9.04%</b>
Russell 2000				3.61%				3.70%	7.45%	-16.19%	3.79%	10.29%
<b>INTERNATIONAL EQUITY</b>												
<b>Large Cap - Active</b>												
Capital Guardian	31,409	3.9%	4.0%	-3.83%	30,099	3.8%	4.0%	-4.00%	-7.68%	-12.37%	12.24%	14.35%
LSV	31,636	4.0%	4.0%	-1.07%	29,485	3.7%	4.0%	-2.50%	-3.55%	-25.78%	7.37%	N/A
<b>Total Large Cap - Active</b>	<b>63,045</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-2.47%</b>	<b>59,584</b>	<b>7.5%</b>	<b>8.0%</b>	<b>-3.27%</b>	<b>-5.66%</b>	<b>-19.29%</b>	<b>9.83%</b>	<b>13.46%</b>
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%
<b>Small Cap - Value</b>												
DFA	7,343	0.9%	1.0%	-3.22%	7,001	0.9%	1.0%	-4.44%	N/A	N/A	N/A	N/A
<b>Total Small Cap Value</b>	<b>7,343</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-3.22%</b>	<b>7,001</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-4.44%</b>	<b>-7.52%</b>	<b>-12.74%</b>	<b>9.30%</b>	<b>17.27%</b>
S&P/Citigroup Broad Market Index < \$2BN				-5.40%				-4.30%	-9.47%	-25.49%	7.39%	17.33%
<b>Small Cap - Growth</b>												
<b>Vanguard</b>	<b>7,131</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-5.82%</b>	<b>6,810</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-5.82%</b>	<b>-11.30%</b>	<b>-17.52%</b>	<b>11.77%</b>	<b>20.18%</b>
Citigroup Broad Market Index < \$2BN				-5.40%				-4.30%	-9.47%	-25.49%	7.39%	17.33%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>77,520</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-2.85%</b>	<b>73,395</b>	<b>9.2%</b>	<b>10.0%</b>	<b>-3.62%</b>	<b>-6.37%</b>	<b>-18.83%</b>	<b>9.79%</b>	<b>14.56%</b>
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%

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	August-08				July-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	FYTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2008	6/30/2008
											Net	Net
<b>DOMESTIC FIXED INCOME</b>												
<b>Core Bond</b>												
<b>Western Asset</b>	119,882	15.0%	15.5%	1.03%	123,136	15.5%	15.5%	-1.78%	-0.76%	2.06%	2.76%	3.55%
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
<b>Mortgage Backed</b>												
<b>Hyperion</b>	23,062	2.9%	4.0%	-10.70%	26,996	3.4%	4.0%	-8.02%	-17.87%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.46%				-0.06%	-0.52%	10.14%		
<b>Core Plus/Enhanced</b>												
<i>Clifton Group</i>	35,389	4.4%	4.0%	1.11%	36,236	4.6%	4.0%	0.45%	1.56%	10.17%	N/A	N/A
<i>Prudential</i>	35,091	4.4%	4.0%	0.71%	36,124	4.5%	4.0%	-0.24%	0.46%	4.89%	N/A	N/A
<b>Total Core Plus/Enhanced</b>	70,480	8.8%	8.0%	0.91%	72,360	9.1%	8.0%	0.10%	1.01%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
<b>Index</b>												
<b>Bank of ND</b>	61,639	7.7%	7.0%	1.06%	63,281	8.0%	7.0%	0.07%	1.14%	7.68%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				0.92%				0.00%	0.92%	7.24%	3.84%	3.24%
<b>BBB Average Quality</b>												
<b>Wells Capital (formerly Strong)</b>	122,536	15.4%	15.5%	0.83%	126,179	15.9%	15.5%	-0.59%	0.24%	3.55%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				0.80%				-0.67%	0.13%	2.62%	2.52%	3.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	397,598	49.9%	50.0%	0.19%	411,953	51.9%	50.0%	-1.24%	-1.06%	2.32%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.73%
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	40,334	5.1%	5.0%	0.17%	41,273	5.2%	5.0%	0.16%	0.33%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.16%				0.18%	0.33%	3.63%	4.27%	3.18%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	796,623	100.0%	100.0%	0.32%	794,178	100.0%	100.0%	-1.12%	-0.80%	-5.77%	4.48%	6.56%
<b>POLICY TARGET BENCHMARK</b>				1.02%				-0.19%	0.82%	-2.85%	5.04%	6.51%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.